

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>NORTHWEST BANK PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NORTHWEST BANK</u> <u>100 LIBERTY STREET, P.O. BOX 128</u> <u>WARREN, PA 16365-0128</u>	1c Effective date of plan <u>02/01/1958</u>	2b Employer Identification Number (EIN) <u>23-2790930</u>
	2c Plan Sponsor's telephone number <u>814-726-2140</u>	2d Business code (see instructions) <u>522120</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2023	AUTUMN HIGHHOUSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3615
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1769 6a(2) 1433 6b 967 6c 939 6d 3339 6e 76 6f 3415 6g 6h 163
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NORTHWEST BANK PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORTHWEST BANK</u>	D Employer Identification Number (EIN) <u>23-2790930</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>
2	Assets:
a	Market value..... 2a <u>239438206</u>
b	Actuarial value 2b <u>225041598</u>
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants <u>974</u> (2) Vested Funding Target <u>84674823</u> (3) Total Funding Target <u>84674823</u>
b	For terminated vested participants..... <u>894</u> <u>30518188</u> <u>30518188</u>
c	For active participants..... <u>1766</u> <u>45645804</u> <u>48200877</u>
d	Total <u>3634</u> <u>160838815</u> <u>163393888</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions..... 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate..... 5 <u>5.51</u> %
6	Target normal cost
a	Present value of current plan year accruals..... 6a <u>4662296</u>
b	Expected plan-related expenses 6b <u>419792</u>
c	Total (line 6a + line 6b) 6c <u>5082088</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>06/16/2023</u>
	Signature of actuary	Date
<u>MATTHEW PINE</u>	Type or print name of actuary	<u>23-08037</u>
		Most recent enrollment number
<u>EPIC RETIREMENT PLAN SERVICES</u>	Firm name	<u>207-879-9200</u>
		Telephone number (including area code)
<u>5 WIDGERY WHARF</u> <u>2ND FLOOR</u> <u>PORTLAND, MA 04101</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	29702275
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	29702275
10 Interest on line 9 using prior year's actual return of <u>12.70</u> %	0	3772189
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	33474464

Part III Funding Percentages		
14 Funding target attainment percentage	14	117.24 %
15 Adjusted funding target attainment percentage	15	137.72 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	5082088
b Excess assets, if applicable, but not greater than line 31a		31b	5082088
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NORTHWEST BANK PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST BANK	D Employer Identification Number (EIN) 23-2790930	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NORTHWEST BANK PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NORTHWEST BANK</u>	D Employer Identification Number (EIN) <u>23-2790930</u>	

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	
		(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a	0 0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0 0
(2) Participant contributions.....	1b(2)	0 0
(3) Other.....	1b(3)	176755 206205
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11945795 9207828
(2) U.S. Government securities.....	1c(2)	0 0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	0 0
(B) All other.....	1c(3)(B)	0 0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	0 0
(B) Common.....	1c(4)(B)	61967908 61552457
(5) Partnership/joint venture interests.....	1c(5)	0 0
(6) Real estate (other than employer real property).....	1c(6)	0 0
(7) Loans (other than to participants).....	1c(7)	0 0
(8) Participant loans.....	1c(8)	0 0
(9) Value of interest in common/collective trusts.....	1c(9)	0 0
(10) Value of interest in pooled separate accounts.....	1c(10)	0 0
(11) Value of interest in master trust investment accounts.....	1c(11)	0 0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0 0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	165347748 132031237
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0 0
(15) Other.....	1c(15)	0 0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	239438206	202997727

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	239438206	202997727
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	1177209	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2594374	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3771583
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22962285	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20545832	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2416453
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-40032237	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-40032237

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6310597
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-27533604
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8676685	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	5269	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8681954
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	224921	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		224921
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8906875
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-36440479
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US LLP**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 474836.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NORTHWEST BANK PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NORTHWEST BANK		D Employer Identification Number (EIN) 23-2790930
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-6402875		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 47
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 64.8 % Investment-Grade Debt: 25.6 % High-Yield Debt: _____ % Real Estate: _____ % Other: 9.6 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

NORTHWEST BANK PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

NORTHWEST BANK PENSION PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of
Northwest Bank Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Northwest Bank Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter —Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4 (j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
July 26, 2023

NORTHWEST BANK PENSION PLAN
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets:		
Investments, at fair value:		
Money market fund	\$ 9,207,828	11,945,795
Common stock	61,552,457	61,967,908
Mutual funds	132,031,236	165,347,748
Total investments	<u>202,791,521</u>	<u>239,261,451</u>
Receivables:		
Employer contributions	—	—
Accrued interest and dividends receivable	206,205	176,755
Total receivables	<u>206,205</u>	<u>176,755</u>
Total assets	<u>202,997,726</u>	<u>239,438,206</u>
Liabilities:		
Due to brokers	—	—
Total liabilities	<u>—</u>	<u>—</u>
Net assets available for benefits	<u>\$ 202,997,726</u>	<u>239,438,206</u>

See accompanying notes to financial statements.

NORTHWEST BANK PENSION PLAN

Statement of Changes in Net Assets Available for Benefits

	<u>Year ended December 31, 2022</u>
Additions to net assets attributed to:	
Investment (loss)/income:	
Net (depreciation)/appreciation in fair value of investments	\$ (31,305,188)
Dividends and interest	<u>3,771,583</u>
Net investment (loss)/income	(27,533,605)
Employer contributions	<u>—</u>
Total additions	(27,533,605)
Deductions from net assets attributed to:	
Benefit payments to participants	8,681,954
Administrative expenses	<u>224,921</u>
Total deductions	8,906,875
Net decrease	(36,440,480)
Net assets available for benefits:	
Beginning of year	<u>239,438,206</u>
End of year	<u><u>\$ 202,997,726</u></u>

See accompanying notes to financial statements.

NORTHWEST BANK PENSION PLAN

Statements of Accumulated Plan Benefits

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Retired participants	\$ 72,178,960	73,077,649
Terminated participants	32,503,911	29,449,538
Active participants	33,234,777	38,882,107
Total vested benefits	137,917,648	141,409,294
Non-vested benefits	2,510,959	3,159,109
Total actuarial present value of accumulated plan benefits	\$ 140,428,607	144,568,403

See accompanying notes to financial statements.

NORTHWEST BANK PENSION PLAN
Statement of Changes in Accumulated Plan Benefits

	Year ended December 31, 2022
Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 144,568,403</u>
Increase during the year attributable to:	
Net benefits accumulated and actuarial experience	3,733,800
Change in actuarial assumptions	(8,311,035)
Interest due to the decrease in discount period	9,119,393
Benefits paid	(8,681,954)
Net increase	<u>(4,139,796)</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u><u>\$ 140,428,607</u></u>

See accompanying notes to financial statements.

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

(1) Description of the Plan

The following description of the Northwest Bank Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined benefit pension plan covering substantially all employees of Northwest Bank, the Plan Sponsor. Northwest Bank (the “Company” or “Employer”) is a subsidiary of Northwest Bancshares, Inc., a Maryland corporation that was incorporated in September 2009. The Northwest Bank Trust Department is the named trustee of the Plan (the “Trustee”) and is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance and reports to the Trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Participation in the Plan begins the first day of the Plan year or the first day of the seventh month of the Plan year coinciding with or following the date in which the eligibility requirements are satisfied. Eligibility requirements are satisfied once employees have attained age 21, have been credited with a minimum of 1,000 hours in a calendar year, and have completed one year of service. Employees who are compensated on a standard and/or incentive basis are eligible for the Plan. The Plan does not cover employees who are compensated on a variable basis.

Effective August 1, 2020, the Plan was amended to implement a soft freeze. This soft freeze will exclude any employee hired, rehired or acquired on or after the effective date from participation in the plan but will still allow those eligible employees hired on or before July 31, 2020 to continue to vest and accrue additional benefits for each year they complete at least 1,000 hours of service.

The Plan evaluated subsequent events for recognition and disclosure through July 26, 2023, the date the Plan’s financial statements were available to be issued.

(b) Benefit Payments

Participants are eligible to receive benefits under the normal retirement provisions of the Plan on the first day of the next month following their 65th birthday provided they have five years of service.

Through March 31, 2013, for employees hired prior to January 1, 2008, normal retirement benefits are equal to 1.6% of average monthly compensation plus 0.6% of the average monthly compensation in excess of covered compensation, all multiplied by the participant’s number of years of credited service, up to 25 years. For years of service in excess of 25 but less than 35, 0.6% of average monthly compensation shall be provided. Average monthly compensation is the average for the highest five years of the last ten years of service. Covered compensation equals the 35 year average, ending in the year the participant attains social security retirement age, of the social security maximum taxable wage bases.

Through March 31, 2013, for employees hired or acquired on or after January 1, 2008, normal retirement benefits are equal to 1.0% of average monthly compensation multiplied by the participant’s number of years of credited service, up to 35 years. Average monthly compensation is the average for the highest five years of the last ten years of service.

Effective January 1, 2013, the Plan was amended to lock-in all benefits earned through March 31, 2013 based on the plan formulas as described in the preceding paragraphs. The amendments also provide that, for service commencing January 1, 2013, additional benefits will be earned equal to 1.0% of eligible base compensation for each year that a participant completes at least 1,000 hours of service. Also, effective April 1, 2013, participants who are eligible to receive required minimum distributions due to attaining age 70 ½ in 2019, and age 72 in 2020, will be required to begin receiving payment of those benefits even though they may remain employed by the Company. Benefits earned are fully vested after five years of service.

The Plan permits early retirement providing the participant has reached age 55 and has completed five years of service, or if the participant has completed 25 years of service, if earlier.

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

(c) Death and Disability Benefits

Participants may receive benefits in the form of life annuities; five, ten or fifteen-year certain life annuities; or joint and survivor annuities.

Upon the death of a married participant who qualifies for early retirement, the participant's spouse shall receive a monthly benefit for life based on the benefit payable under a joint and 50% survivor annuity which the participant's spouse would receive assuming the participant retired the day before their death.

The spouse of any married vested participant who was not eligible for early retirement is also eligible for a benefit if the participant should die prior to their normal retirement date. The monthly pension payable at the participant's earliest retirement date will be an amount equal to the survivor annuity that would have been paid had the participant separated service on the date of death, survived to the earliest retirement age, selected a 50% qualified joint and survivor annuity, and died on the day after the day of attaining the earliest retirement age. Death benefits for retired participants are subject to the form of retirement benefit elected. The Plan does not provide for disability benefits.

(2) Summary of Significant Accounting Policies

(a) General

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP").

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net (depreciation)/appreciation in fair value of its investments, which consists of the realized gains or losses and the unrealized (depreciation)/appreciation on investments bought and sold as well as held during the year.

(d) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of service ending on the date as of which the benefit information is presented. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Epic Retirement Plan Services, as of December 31, 2022 and 2021, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means decrements such as death, withdrawals or retirement) between the valuation date and the expected date of payment. The

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021, were (a) life expectancy of the participants (Society of Actuaries Pri-2012 total dataset mortality table and projected to the valuation date using mortality improvement scale MP-2021), (b) retirement age assumptions (retirement will occur at the later of age 65 or 5 years of service), (c) discount rate (7.0% for 2022 and 6.5% for 2021), (d) salary increase assumed to equal 3.0% per year for 2022 and 2021, (e) withdrawal prior to retirement is assumed to occur in accordance with the Crocker Sarason Straight Table T-5, (f) all plan participants that have met the eligibility requirements have been included in the funding, (g) as required by Section 415 of the Internal Revenue Code ("IRC"), the determination of a participant's projected retirement benefit has been limited so that the amount does not exceed \$245,000 and \$230,000 per year for the years ended December 31, 2022 and 2021, respectively, adjusted if necessary to recognize the participants assumed retirement age, cost of living adjustments on the valuation date, and optional forms of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue for existing employees as of December 31, 2022. Were the Plan to terminate, different assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Method of Contribution

Contributions required to fund the Plan's benefits are determined according to the provisions of the Pension Protection Act. The Target Normal Cost is the present value of benefits earned during the plan year. The Funding Target is the present value of benefits earned as of the beginning of the plan year. The excess of the Funding Target over the actuarial value of assets represents the Funding Shortfall.

(4) Funding Policy

The Plan is non-contributory. The Employer contributions are made on an annual basis and are determined from time to time by evaluating the maximum deductible and minimum required contribution for the Plan year and the fiscal year of the Employer and the Funding Shortfall described in Note 3. ERISA minimum funding requirements have been met for 2022 and 2021.

(5) Plan Termination

As provided by the Plan document, the Employer shall have the right to terminate the Plan by delivering to the Trustee and administrator written notice of such termination. However, any termination (other than a partial termination or an involuntary termination pursuant to ERISA Section 4042) must satisfy the requirements and follow the procedures outlined in the Plan and in accordance with ERISA Section 4041 for a standard termination or a distress termination. Upon termination (full or partial), all amounts shall be allocated as described below and the accrued benefit, to the extent funded as of such date, of each affected participant shall become fully vested and shall not thereafter be subject to forfeiture.

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan and the amounts of guaranteed benefits are subject to plan limitations and statutory ceilings on individual monthly benefits.

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

(6) Fair Value Measurements

Financial assets and liabilities recognized or disclosed at fair value on a recurring basis and certain financial assets and liabilities recognized or disclosed at fair value on a non-recurring basis are accounted for using a three-level hierarchy of valuation technique based on whether the inputs to those valuation techniques are observable or unobservable. This hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest level input that has a significant impact on fair value measurement is used.

Financial assets and liabilities are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 - Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in actively traded markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 - Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets or liabilities that are actively traded. Level 2 also includes pricing models in which the inputs are corroborated by market data, for example, matrix pricing.
- Level 3 - Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Level 3 inputs include the following:
 - Quotes from brokers or other external sources that are not considered binding;
 - Quotes from brokers or other external sources where it cannot be determined that market participants would in fact transact for the asset or liability at the quoted price;
 - Quotes and other information from brokers or other external sources where the inputs are not deemed observable.

The Plan is responsible for the valuation process and as part of this process may use data from outside sources in establishing fair value. The Plan performs due diligence to understand the inputs used or how the data was calculated or derived. The Plan corroborates the reasonableness of external inputs in the valuation process.

The following table represents the Plan's investments measured at fair value on a recurring basis at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 9,207,828	—	—	9,207,828
Common stock	61,552,457	—	—	61,552,457
Mutual funds	132,031,236	—	—	132,031,236
Total investments at fair value	<u>\$ 202,791,521</u>	<u>—</u>	<u>—</u>	<u>202,791,521</u>

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

The following table represents the Plan's investments measured at fair value on a recurring basis at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 11,945,795	—	—	11,945,795
Common stock	61,967,908	—	—	61,967,908
Mutual funds	165,347,748	—	—	165,347,748
Total investments at fair value	<u>\$ 239,261,451</u>	<u>—</u>	<u>—</u>	<u>239,261,451</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Mutual funds - Shares of mutual funds are valued at the quoted Net Asset Value ("NAV") of shares held by the Plan at year end. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock - Investments in common stock held are valued at the quoted market price on the last business day of the year.

Money market fund - The money market fund is valued at the quoted NAV of shares held by the Plan at year end.

(7) Investment Concentrations

At December 31, 2022 and 2021, the following investment, which represents ten percent or more of net assets available for benefits, was held by the Plan:

	2022		2021	
	Shares	Fair value	Shares	Fair value
Assets at fair value determined by quoted market price:				
Mutual funds:				
Schwab Fundamental U.S. Large Company Equity Fund	403,619	\$21,569,399	—	—
Schwab Fundamental U.S. Large Company Index Fund	—	—	1,146,990	26,323,432

(8) Tax Status

The Plan obtained its latest determination letter on January 31, 2011 in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan's administrator believes it is no longer subject to income tax examination for years prior to 2018.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least

NORTHWEST BANK PENSION PLAN

Notes to Financial Statements

Years Ended December 31, 2022 and 2021

reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Other Costs of Plan Administration

The Plan Sponsor absorbs significant costs of the Plan's operation including, but not limited to, actuarial, plan document maintenance, legal, administration, and auditing costs. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net (depreciation)/appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

(11) Information Certified by Trustee

The plan administrator has elected the method of compliance by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 and the supplemental schedule of assets (held at end of year) as of December 31, 2022 and the related investment activity reported in the statement of changes in net assets available for benefits and the supplemental schedule of reportable transactions for the year ended December 31, 2022.

(12) Related Party and Party-In-Interest Transactions

The Plan's trustee is the Northwest Bank Trust Department which performs investment management functions and serves as the Plan Sponsor and trustee for the Plan. All fees paid to the Plan's trustee and custodian are paid by the Plan Sponsor and are therefore not included in the accompanying financial statements. Certain administrative functions of the Plan are performed by the Company for which no fees are charged.

Schedule SB, line 26 – Schedule of Active Participant Data
Northwest Bank Pension Plan
EIN/PN: 23-2790930/001
Plan Year: 1/1/2022 to 12/31/2022

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Years of credited service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Average		Average		Average		Average		Average		Average		Average		Average		Average		Average	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25	0		40	623	1		0		0		0		0		0		0		0	
25 to 29	0		111	857	45	2,005	1		0		0		0		0		0		0	
30 to 34	0		69	982	87	2,284	38	3,706	1		0		0		0		0		0	
35 to 39	0		94	1,239	59	2,606	50	5,173	25	6,852	1		0		0		0		0	
40 to 44	0		82	1,246	65	2,779	33	4,287	26	8,683	20	10,120	1		0		0		0	
45 to 49	0		65	1,082	46	2,649	24	5,435	23	7,608	16		10		0		0		0	
50 to 54	0		75	1,209	57	3,150	26	5,394	25	8,419	14		17		13		2		0	
55 to 59	0		82	1,372	63	2,970	20	4,703	26	6,660	26	12,169	18		12		11		3	
60 to 64	0		39	2,022	51	2,710	21	4,828	23	5,755	20	10,405	15		7		7		4	
65 to 69	0		15		14		4		4		3		2		0		0		0	
70 & up	0		5		4		1		3		1		0		0		0		0	

Actuarial Basis

Method of Contribution

Contributions required to fund the plan benefits are determined according to the provisions of MAP-21, as revised by the Highway and Transportation Funding Act of 2014 (HATFA), the Bipartisan Budget Act of 2015 (BBA 2015), and the American Rescue Plan Act of 2021 (ARPA). The Target Normal Cost is the present value of benefits earned during the plan year plus the amount of plan-related expenses expected to be paid from plan assets during the plan year. The Funding Target is the present value of benefits earned as of the beginning of the plan year. The excess of the Funding Target over the actuarial value of assets represents the Funding Shortfall.

Method for Accrued Benefits

The actuarial present value of accumulated plan benefits is a measure of plan benefits which have been earned to date. This is not only a valuation of retirement benefits, but also of deferred vested, death, and disability benefits. Earnings and service for benefit purposes expected to be earned after the valuation date are excluded from this value.

The actuarial assumptions used to determine these values are identical to those used for the funding purposes with the exception of an interest rate of 6.5%, and the Society of Actuaries Pri-2012 mortality with separate retiree tables for primary retirees and contingent tables for surviving beneficiaries. The specific features of the table include total dataset, amount weighted, and generational projection using mortality improvement scale MP-2021.

Method of Asset Valuation

The asset valuation method is the “smoothed market value” method, using a smoothing period as described in Section 430(g)(3)(B) of the Internal Revenue Code. Under this method, the actuarial value of assets is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value of assets determined from the two immediately preceding valuation dates. The adjusted fair market value of assets is the fair market value of assets at the applicable valuation date adjusted with contributions, distributions and expected earnings to the current valuation date as specified by the Secretary of Treasury. Expected earnings will be determined using the expected long term rate of return assumption limited by the applicable third segment rate.

In general, the actuarial value of assets must fall between 90% and 110% of the market value of assets.

Data

The valuation results are based upon participant census and financial data provided by the plan sponsor. The data was tested for reasonableness and consistency with the prior valuation.

Actuarial Assumptions

The following actuarial assumptions were employed in the determination of the liabilities and annual contributions of the plan as developed in accordance with the funding methods described in this report.

- **Mortality Decrement** – Mortality for healthy participants:
 - 2022+ Static Mortality Table for males and females as published by IRS regulations.
- **Minimum Funding Interest Rates**
 - The ARPA adjusted interest rates used for determining the minimum funding requirements and the plan's AFTAP are developed as follows:

Segment	25-Year Average As of 9/30/20	90% - 110% Corridor	January 2022 Unadjusted Rate	ARPA Adjusted Rate
1	3.90%	4.75%	0.88%	4.75%
2	5.64%	5.18%	2.61%	5.18%
3	6.43%	5.92%	3.27%	5.92%

- **Effective Interest Rate**
 - The Effective Interest Rate is 5.51%.
- **Maximum Tax Deductible Contribution**
 - The interest rates used for determining the maximum tax deductible contribution are the 24-month average corporate bond segment rates for January 2022 as published by the IRS. The interest rate for this purpose is 2.99%
- **Salary Increase**
 - The salary projection is assumed to equal 3.0% per year.
- **Retirement**
 - Retirement will occur at the later of age 65 or 5 years of service.
- **Separation from Service**
 - Withdrawal prior to retirement is assumed to occur in accordance with Crocker Sarason Straight Table T-5.

Miscellaneous

- PBGC premium is calculated using the Standard Method. (Election year: 2019)
- All plan participants have been included in the funding.
- As required by Section 415 of the Internal Revenue Code, the determination of a participant's projected retirement benefit has been limited so that the amount does not exceed \$245,000 per year adjusted if necessary to recognize the participant's assumed retirement age, cost of living adjustments on the valuation date and optional forms of payment.

NORTHWEST BANK PENSION PLAN

EIN: 23-2790930

Plan Number: 001

Schedule H, Line 4(j) — Schedule of Reportable Transactions

December 31, 2022

Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (I). Series of transactions in excess of 5% of plan assets								
Dent Premier Growth Investor	DF Dent Premier Growth Investor	N/A	11,788,507 (1)	N/A	N/A	11,388,765	11,788,507	399,742
Federated Investors, Inc.	Federated Hermes Government Obligations Fund #117	\$ 24,232,099 (2)	N/A	N/A	N/A	24,232,099	24,232,099	N/A
Federated Investors, Inc.	Federated Hermes Government Obligations Fund #117	N/A	26,882,071 (3)	N/A	N/A	26,882,071	26,882,071	—
Schwab Fundamental	Schwab Fundamental US Large Company ETF	15,846,667 (4)	N/A	N/A	N/A	15,846,667	15,846,667	N/A

(1) - consists of 2 sales

(2) - consists of 125 purchases

(3) - consists of 44 sales

(4) - consists of 6 purchases

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NORTHWEST BANK PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORTHWEST BANK	D Employer Identification Number (EIN) 23-2790930
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 239,438,206
b Actuarial value	2b 225,041,598
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 974 (2) Vested Funding Target 84,674,823 (3) Total Funding Target 84,674,823
b For terminated vested participants.....	894 30,518,188 30,518,188
c For active participants	1,766 45,645,804 48,200,877
d Total.....	3,634 160,838,815 163,393,888
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.51%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 4,662,296
b Expected plan-related expenses	6b 419,792
c Total (line 6a + line 6b)	6c 5,082,088

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Matthew Pine <i>mp</i>	06/16/2023
	Signature of actuary	Date
Matthew Pine	Type or print name of actuary	2308037
EPIC Retirement Plan Services	Firm name	Most recent enrollment number
		207-879-9200
		Telephone number (including area code)
5 Widgery Wharf 2nd Floor Portland MA 04101	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,702,275
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	29,702,275
10	Interest on line 9 using prior year's actual return of <u>12.70</u> %	0	3,772,189
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.69</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33,474,464

Part III		Funding Percentages	
14	Funding target attainment percentage	14	117.24 %
15	Adjusted funding target attainment percentage	15	137.72 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			0
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5,082,088	
b Excess assets, if applicable, but not greater than line 31a	31b	5,082,088	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Plan Year: 1/1/2022 to 12/31/2022

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
65	1,002.33	0.99	990.54	64,385.02
66	29.47	0.76	22.52	1,486.35
67	11.72	0.50	5.89	394.37
68	9.62	0.90	8.62	586.49
69	6.96	0.72	5.00	345.00
70	6.88	0.85	5.88	411.86
71	4.95	0.61	3.00	213.00
72	5.84	0.66	3.84	276.49
73	2.89	0.67	1.95	142.08
74	1.89	1.00	1.89	139.89
75	1.00	1.00	1.00	75.00
Total			1,050.13	68,455.55
Average				65.19

Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of the actuarial valuation. This summary should not be used for purposes of determining benefits under the plan.

Effective Date

February 1, 1958; restated as of January 1, 2012 and amended effective January 1, 2019.

Eligibility

All employees, unless excluded based on an acquisition purchase agreement, are eligible to participate on the first day of January or July after completing one (1) year of service and attaining age 21.

The plan was amended effective December 31, 2016 to exclude from participation and future benefit accruals any employee who is compensated on an incentive/variable basis. Effective January 1, 2019, employees previously classified as incentive compensated employees and who have not been accruing a benefit in the Plan shall be eligible to participate in the Plan upon satisfaction of the minimum age and service requirements of the Plan with benefit accruals commencing on January 1, 2019 or their eligibility date, if later.

Employees of Northwest Insurance Services who are not compensated on an incentive/variable basis commenced participation and benefit accruals effective January 1, 2017.

The plan was amended August 1, 2020, to implement a soft freeze and exclude from participation any employee hired, rehired, or acquired on or after August 1, 2020.

Normal Retirement Date and Benefits

A participant may retire under the Normal Retirement provisions of the Plan on the first of the month coinciding with or next following the later of their 65th birthday or the completion of 5 Years of Service.

Effective April 1, 2013, the benefit accrual will be based on 1% of base earnings for each future year of Credited Service from 2013 and forward. This will be added to the benefit accrued and frozen as of March 31, 2013 which was calculated as follows:

For employees hired before January 1, 2008, the monthly amount of the Normal Retirement Benefit shall equal 1.60% of the Participants Average Monthly Compensation plus .60% of the Participants Average Monthly Compensation in excess of covered compensation multiplied by the Participant's first 25 Years of Credited Service earned as

of March 31, 2013. For Years of Credited Service in excess of 25 but less than 35 an additional .60% of Average Monthly Compensation shall be provided.

For employees hired on or after January 1, 2008, the monthly amount of the Normal Retirement Benefit shall equal 1% of the Participant's Average Monthly Compensation multiplied by the Participant's Years of Credited Service earned as of March 31, 2013 up to a maximum of 35 years.

Average Monthly Compensation equals the highest five consecutive years of basic earnings out of the last ten completed years divided by sixty.

Covered Compensation equals the thirty-five (35) year average, ending in the year the participant attains Social Security Retirement Age, of the Social Security Maximum Taxable Wage Bases.

Credited Service equals the number of Plan Years during which a Participant is credited with at least 1,000 Hours of Service.

Early Retirement Benefits

A participant may retire under the Early Retirement Provisions of the Plan the first of any month providing they have attained age 55 and have completed 5 Years of Service or have completed 25 Years of Service if earlier.

The monthly amount of the Early Retirement Benefit shall equal the Normal Retirement Benefit reduced by 1/180th for each of the first 60 months Early Retirement Benefit Commencement Date precedes Normal Retirement Date and by 1/360th for each of the next 60 months.

Late Retirement Benefits

A Participant may continue employment beyond Normal Retirement. The amount of monthly pension benefit as of the Participant's Late Retirement Date shall be the Accrued Benefit calculated at Late Retirement using the applicable benefit formula on such date.

Disability Benefits

In the event a participant became totally and permanently disabled prior to January 1, 2008 such disabled participant shall continue to earn Credited Service under the Plan until retirement.

Effective for individuals who become totally and permanently disabled on or after January 1, 2008, Credited Service shall be earned to date of disability.

Vested Termination

A member is fully vested after five (5) Years of Service.

Pre-Retirement Death Benefits

If death occurs prior to retirement a death benefit will be payable.

Upon the death of a married Member who qualifies for early retirement, the Member's spouse shall receive a monthly benefit for life based on the benefit payable under a Joint and 50% Survivor Annuity which the Member's spouse would receive assuming the Member retired on the day before his death.

The spouse of any married vested participant who was not eligible for early retirement is also eligible for a benefit if the participant should die prior to his normal retirement date. The monthly pension payable at the participant's earliest retirement date will be an amount equal to the survivor annuity that would have been paid had the Participant separated service on the date of death, survived to his earliest retirement age, selected a 50% Qualified Joint and Survivor Annuity, and died on the day after the day of attaining the earliest retirement age.

Employee Contributions

None required.

Payment Forms

Normal: Life Annuity, automatically payable as a 50% Joint and Survivor Annuity to married participants.

Optional: Optional forms of payment available to plan participants which are the actuarial equivalent of the Normal Form are as follows:

- Life Annuity
- Life Annuity with 60 months guaranteed
- Life Annuity with 120 months guaranteed
- Life Annuity with 180 months guaranteed
- Joint and 50% to Survivor
- Joint and 66-2/3% to Survivor
- Joint and 75% to Survivor
- Joint and 100% to Survivor

Lump sum distribution is available if the monthly benefit at normal retirement is less than \$200 or if the present value of such benefit is less than \$20,000.

NORTHWEST BANK PENSION PLAN

EIN: 23-2790930

Plan Number: 001

Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of issuer, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market fund:		
Federated Investors, Inc.	Federated Hermes Government Obligation Fund #117	\$ 9,207,828	9,207,828
	Common Stock:		
Autozone Inc	Autozone Inc.	582,365	1,551,227
The Walt Disney Company	The Walt Disney Company	1,828,204	1,434,476
Home Depot Inc.	Home Depot Inc.	1,330,715	1,544,555
The TJX Companies, Inc.	The TJX Companies, Inc.	962,856	1,578,388
Tractor Supply Co.	Tractor Supply Co.	751,191	1,598,862
Walmart, Inc.	Walmart, Inc.	1,097,629	1,484,825
The Coca Cola Company	The Coca Cola Company	1,231,840	1,620,592
Dollar General Corporation	Dollar General Corporation	785,913	1,519,363
Proctor & Gamble Co.	Proctor & Gamble Co.	1,090,292	1,653,368
Allstate Corporation Com.	Allstate Corporation Com.	1,281,290	1,609,030
Coinbase Global Inc.	Coinbase Global Inc.	1,736,135	1,295,663
J. P. Morgan Chase & Co.	J. P. Morgan Chase & Co.	1,308,969	1,577,418
Public Storage	Public Storage	1,584,036	1,486,968
Travelers Companies Incorporated	Travelers Companies Incorporated	1,115,043	1,591,603
Abbvie Inc.	Abbvie Inc.	911,895	1,606,565
Amerisourcebergen Corp.	Amerisourcebergen Corp.	862,204	1,598,107
Merck & Co. Inc. New.	Merck & Co. Inc. New.	1,145,691	1,648,717
Vertex Pharmaceuticals Inc.	Vertex Pharmaceuticals Inc.	1,030,444	1,426,862
Cummins Inc.	Cummins Inc.	1,146,798	1,538,057
Expeditors Int'L of Washington Inc.	Expeditors In'L of Washington Inc.	1,745,533	1,446,463
Lockheed Martin Corp Com	Lockheed Martin Corp Com	1,198,966	1,611,255
Robert Half International Inc.	Robert Half International Inc.	1,954,238	1,521,341
Snap on Inc.	Snap on Inc.	1,463,311	1,514,660
United Parcel Svc Inc.	United Parcel Svc Inc.	1,550,864	1,511,017
Check Point Software	Check Point Software	1,350,837	1,523,382
Alphabet Inc. CI A	Alphabet Inc. CI A	2,042,528	1,444,149
Apple Computer, Inc.	Apple Computer, Inc.	608,660	1,374,269
Applied Materials, Inc.	Applied Materials, Inc.	1,660,157	1,445,216
Booz Allen Hamilton Holding Corp.	Booz Allen Hamilton Holding Corp.	1,211,366	1,545,642
Cisco Sys. Inc.	Cisco Sys. Inc.	1,431,622	1,564,212
Cognizant Technology Solutions	Cognizant Technology Solutions	1,667,973	1,533,779
Electronic Arts Inc.	Electronic Arts Inc.	1,582,932	1,498,538
Lam Research Corp.	Lam Research Corp.	939,916	1,465,586
Microsoft Corp. Com.	Microsoft Corp. Com.	1,218,666	1,554,753
Celanese Corporation	Celanese Corporation	1,569,629	1,560,489
Southern Copper Corp.	Southern Copper Corp.	1,625,534	1,613,077
Vale Sa	Vale Sa	1,514,039	1,810,411
Chubb LTD	Chubb LTD	1,081,530	1,645,014
Diageo PLC Ads	Diageo PLC Ads	1,608,686	1,570,923
Taiwan Semiconductor Manufacturing	Taiwan Semiconductor Manufacturing	1,128,913	1,433,635
	Total common stock	51,939,410	61,552,457

NORTHWEST BANK PENSION PLAN

EIN: 23-2790930

Plan Number: 001

Schedule H, Line 4(i) — Schedule of Assets (Held at End of Year)

December 31, 2022

Mutual funds:

Virtus Kar Small-Cap Growth I	Virtus Kar Small-Cap Growth I	3,858,601	3,119,839
Virtus Kar Small-Cap Value I	Virtus Kar Small-Cap Value I	4,099,025	4,569,275
Harding Loevner International	Harding Loevner International	6,504,611	7,400,582
J. P. Morgan Chase & Co.	JPMorgan Emerging Markets Equity Fund	3,740,373	3,983,278
T. Rowe Price	T Rowe Price Blue Chip Growth Fund	1,493,895	3,824,203
T. Rowe Price	T Rowe Price Mid-Cap Growth #64	3,698,748	6,611,734
Schwab Funds	Schwab Fundamental U.S. Large Company Index Fund	7,982,115	16,090,824
Schwab Funds	Schwab Fundamental U.S. Large Company ETF	22,785,361	21,569,399
Virtus Investment Partner	Virtus Kar International Small-Cap I	3,179,337	2,751,527
Miller Investment Management	Miller Convertible Bond Fund	4,420,513	4,024,221
The Vanguard Group	Vanguard Short-Term Corporate Bond	7,148,921	6,484,611
Water Island Capital	Water Island Credit Opportunities Fund I	5,797,218	5,582,328
Federated Investors, Inc.	Federated Total Return Bond Fund #328	8,656,118	7,617,542
Absolute Convertible Arbitrage	Absolute Convertible Arbitrage	1,000,000	931,602
Metropolitan West Capital Management	Metropolitan West Total Return Bond I Fund	12,300,000	10,323,864
Neuberger Berman	Neuberger Berman Strategic Income Fund	9,666,141	8,167,928
The Vanguard Group	Vanguard Short-Term Investment Grade Adm #539	9,379,144	8,773,677
Water Island Capital	Arbitrage Fund Class I	10,453,570	10,204,802
Total mutual funds		<u>126,163,691</u>	<u>132,031,236</u>
Total		<u>\$ 187,310,929</u>	<u>202,791,521</u>